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perience who tries to serve either himself or society. It is universal, determinate and unavoidable.

Professor Carver: I agree with Professor Folwell that competition is the basis of the present system, but competition is directed by society in the way of rendering service. Men, in society, are not left free, as are plants and animals, to prey upon one another for what they get, but must render society a service for it.

The gentleman (Mr. Gunton) desired us to indicate a case where the principle of marginal utility actually applies. Perhaps it would answer the same purpose if he would indicate a case where it does not apply. Marginal utility, instead of being fleeting, is so definite and substantial that it will wreck any business that ignores it. To manufacture shoes at a cost of five dollars a pair will not necessarily enable one to sell them at that price. But I was glad to see him give up the cost theory of value in his discussion of abstinence in regard to capital.

THEORIES OF VALUE IN THEIR APPLICATION TO THE QUESTION OF THE STANDARD OF DEFERRED PAY- MENTS.

BY FRANK FETTER, PH.D., CORNELL UNIVERSITY.

Mention was first made of the various standards that have been suggested as proper to secure a just payment of long-standing debts. For the commodity standard which is the one almost universally employed, there is not presented a demonstration of its power to return equal values—yet this power is in general tacitly assumed. Examination readily shows that the commodity standard does not answer the test. The total utility

standard, suggested as the proper one, is also lacking. The *per capita* population standard has a curious interest but cannot offer any theoretic justification of its claims to furnish an invariable unit of value. The labor standard, the logical outcome of the older labor-cost of production theory of value, suffers of course under the same infirmities as that theory, and offers nothing approximating a practical solution of the problem—to return equal values at a later time. The marginal utility standard is suggested as a key to the solution as soon as utility alone is accepted as the measure of value as in the newer value theory. This standard was made the object of a more extended examination. The inability of men to measure states of feeling as between different individuals at the same time, is as marked as the inability to measure the states of feeling of the same individual at different times. Even the order in which wants are satisfied does not indicate a less intensity of the later gratified wants. This fact, along with the one that new wants are constantly arising, makes improbable a general fall of marginal utilities, and the further fact that these utilities are not measured on an absolute scale but are always expressed in terms of each other makes impossible to us the numerical expression of any such general fall, for as the one becomes zero the other becomes infinite. The employment of marginal utilities as a standard of deferred payments is seen to be impossible until the unit of happiness is materialized. They remain as yet, as to different periods, incommensurable quantities. The conclusion reached is entirely sceptical as to the newer theory of value throwing any special light upon the problem in hand. That question receives no answer from economic theory.

In conclusion the paper suggested the further funda-

mental query: is it self-evident as has been assumed that the return of "equal values," even if it were attainable, would constitute "just" repayment? The answer to this lies not, however, within the immediate province of this paper.

STATISTICS AS AN INSTRUMENT OF INVESTIGATION IN SOCIOLOGY.

BY RICHMOND MAYO-SMITH, A.M., PROFESSOR OF POLITICAL ECONOMY
AND SOCIAL SCIENCE IN COLUMBIA COLLEGE.

Sociology is the science giving us the facts of social organization.

How shall we arrange and classify these facts so as to explain them and formulate a theory of sociology?

Here we encounter many difficulties. The first is due to the astonishing complexity of human society, and the multitude of phenomena to be observed. How can we pretend to examine and understand all the facts of social organization and social activity?

The second difficulty is commonly expressed as that of defining and measuring social forces. It is very easy to speak of establishing or discovering relations of cause and effect. But here, as elsewhere, every cause is an effect, and every effect is the resultant of many causes, the intensity of which it is difficult to measure. Does city life cause the large amount of crime in large cities, or does the sex, age and parentage distribution of the population bring it about that a large amount of crime is localized, so to speak, in large cities? And if both factors are at work, as well as, say, a decline in the religious spirit which strikes the cities first, what part does each factor play in the result?